**Budget and Finance Committee**

**June 26, 2024**

**Final Meeting Minutes**

Meeting was called to order by the Chair at 7:03 pm.

1. Committee Attendees: Ty Kehrer (Chair), Drew Ellis, Frank Puleo (Vice-Chair), Alison Stern and Ken Walsh.
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager) Angee Dill (SFMC) and Mike Beardslee (BOD).
3. Public Comment / Issues: None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. Review and Adopt the Minutes from May, 2024 Meeting.
	1. Alison Stern made the motion that, “The Budget and Finance Committee accepts the May 22, 2024 minutes as presented”. Ken Walsh seconded the motion.
	2. The motion passed with “Unanimously”.
6. The Committee reviewed the financial statements from May 2024.
	1. Frank Puleo made a motion that, “The Budget and Finance Committee accepts the May 2024 financial statements as presented.” The motion was seconded by Ken Walsh.
	2. The motion passed “Unanimously”.
7. Investments:
	1. A decision was made to purchase one $240,000 Replacement Reserve CD’s for a 5-year term at the best rate available from the Morgan Stanley Replacement Reserve Fund Money Market account. (updated from 4-year)
	2. A decision was made to transfer $110,000 from the Capital Improvement MM account to the First Citizens Operating account for upcoming Capital Improvement expenditures.
	3. A decision was made to transfer $200,000 from the Replacement Reserve MM account to the First Citizens Operating account for upcoming Replacement Reserve expenditures.

1. Bid Review:
	1. Elk Lick Park seating – The Budget and Finance Committee reviewed bids for seating at Elk Lick Park. Frank Puleo made the motion “The Budget and Finance Committee recommends the use of Park and Facilities Catalog at a cost of up to $13,000 to purchase seating at Elk Lick Park.” The motion was seconded by Drew Ellis. The motion passed unanimously.
	2. Bamboo – The Budget and Finance Committee reviewed bids to remove evasive bamboo from behind some homes. Ty Kehrer made the motion “The Budget and Finance Committee recommends the use of HLS Landscape at a cost of up to $5,500 to remove bamboo from behind some homes.” The motion was seconded by Frank Puleo. The motion passed unanimously.
	3. 606 Welcome Home Light – The Budget and Finance Committee reviewed the single bid for electrical work at the front entrance at Rt 606. Alison Stern made the motion “The Budget and Finance Committee recommends the use of Sothern Electrical at a cost of up to $10,000 to install electric at the front entrance with lights.” The motion was seconded by Ty Kehrer. The motion passed unanimously.
2. Discussions:
	1. Audit – No revisions yet to look at.
	2. Insurance renewal – we can expect 16.5% increase possibly.
	3. BB&T Bank building – a contract was issued but we may be second in line.
	4. Upcoming capital projects – to be sent via separate email to the committee.
3. The meeting adjourned at 7:54 pm.
4. Next Budget and Finance Meeting: Wednesday July 24, 2024 at 7pm via Zoom.